Passing **Opportunities**

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The National City Company Main Off ce: National City Bank Bldg. Uptown Of ce: 42d St. & Madison Ave.

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Coupon 5s Due July, 1933-34 Price 1001/2 & Int.

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Coupon 51/2s Due Sept., 1944-45 Prices to yield 4.90%

Complete information

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\$450,000

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School District 5% Coupon Bonds

Due Sept. 1, 1926-31

Exempt from all Federal Income Taxes

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Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

CENTRAL UNION TRUST CO. BRANCHES

FINANCIAL NEWS AND COMMENT

Stock Prices Hold Against Profit Taking-Turnover Is Heavy.

Dealings in stocks yesterday followed lines made conventional by other preholiday markets, a great deal of profit taking being completed in petroleum, steel and other industrial issues, the advance of which have been extensive this week. The fact that prices held up with a great deal of vigor in the face of realizing sales-the turnover was well in excess of three-quarters of a million shares-spoke well for the interest which has been aroused in speculative circles, by the spectacle of improving quotations of late. Such volatile issues as Cruchle Steel, Houston Oil and Texas and Pacific receded more than a point, but, the net declines were more than cerchadowed by the strength of Standard Oil of New Jersey, Corn Products, Union Bag and Paper and several other specialties. The names here mentioned indicate that the most prominent price changes occurred in stocks ranked as speculative favorites or those that carried some special reason for their movements. The advance of 71/2 points in Standard Oil of New Jersey bespoke inrensed attention which the Street has tained by producing and refining companies that were able to lay in large stocks of crude petroleum before the autumn price enhancement began. In addition to the feature supplied by oil company issues on the New York Stock Exchange and in the over the counter market the outstanding fact was the renewed strength of preferred stocks. Some advanced from 3 to 8 points.

The day's news bearing on securities was scanty. The report of the United States Steel Corporation's bookings. showing a deduction of 273,841 tons in forward business during October, supplied more of a commentary on mill activity than it did on the state of buying. The cuts of prices late in the summer were intended to stimulate purchases to the end that operations of the plants night be increased. Results were sufficlent (in light products) to carry mill activity from 35 to 50 per cent. of capacity on the average, but it is evident that while orders were worked up as rapidly as specifications were received new business tapered off in October, the outcome being a fall of unfilled contracts at the end of the month.

The reserve system's usual procedure of reporting a new high percentage of cash to deposit and note liabilities every week was followed again yesterday, the increase for the last week being the unusually large figure of 1.4 per cent. The gain resulted from a rise of \$15 .-000,000 in reserves, a decline of \$15,500,000 in deposits and a contraction of \$12,-600,000 in circulating reserve notes. It was evident that outside centres had drawn heavily on New York, as the local Reserve Bank lost more than \$14 .-000,000 through operations of the gold settlement fund, while rediscounts expanded \$38,000,000. Presumably the fact that New York's rediscount rate is a half per cent. under the average of all the banks has attracted borrowers here. As the New York Institution's circulating notes increased about \$11,000,000 and its deposits declined no more than \$2,700,000, it was not surprising that the reserve ratio fell 3.2 per cent. to 79.9

Cotton continued its retreat, all future options being quoted under 17 cents pound at the closing, which meant that two or three had declined 5 cents a pound from the maximum levels reached early in September.

In the foreign exchanges there was little of interest, marks again falling back and sterling displaying unsteadiness. An improved Bank of England statement had no apparent influence on sterling, which was not surprising in view of the probability that the approach of the year end will bring setthe reserve ratio fluctuate broadly. In the last week it advanced from 15.3 per fall of £19,000,000 in deposits.

FOREIGN EXCHANGE.

NOVEMBER 10, 1921.

GREAT BRITAIN.

Party.

34.8543 Sterling: day. day. Nov. 3.

Demand \$2,1444 \$3,944 \$3,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,944 \$2,944 \$3,9 THE CONTINENT.

Bankers, 99 ds. 3.89	3.89	3.89	THE CONTINENT.		
19.30 France, cents a franci	Detaund.	7.26½	7.27	7.29	2.37½
19.30 Belgium, cents a franci	Demand.	6.954	7.60%	7.15½	
15.30 Switzerland, cents a franci	Demand.	18.83	18.77	18.60	
15.30 Switzerland, cents a franci	Demand.	18.83	18.77	18.60	
15.30 Switzerland.	2.18.55	18.79	18.62		
15.30 Italy, cents a lirar	Demand.	4.09	4.17½	4.05½	
2.30 Germany, cents a marki	Lernand.	2.56	4.01½	4.05½	
2.30 Germany, cents a marki	Lernand.	2.56	4.01½	4.72	
2.50 Sweeden, cents a krone:	Lernand.	23.07	23.00	52.97	
2.50 Sweeden, cents a krone:	Lernand.	14.19	13.85	13.45	
2.50 Sweeden, cents a krone:	Lernand.	14.19	13.85	13.45	
2.50 Sweeden, cents a krone:	Lernand.	14.19	13.85	13.45	
2.50 Sweeden, cents a krone:	Lernand.	14.19	13.85	13.45	
2.50 Sweeden, cents a krone:	Lernand.	14.19	13.85	13.45	
2.50 Demand:	2.50	17.95	18.60		
2.50 Demand:	2.50	4.75	4.75		
2.50 Demand:	4.25	4.75	4.75		
2.50 Demand:	4.68	14.02	13.51		
2.50 Demand:	4.68	14.02	13.51		
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49.54 Yokohama, cents a yen:
Demand 47.8715 48.00 47.8715
Cables 48.125 48.25 48.125
SOUTH AMERICA

2.44 Rio de Janeiro, cents a milreis:
Demand 12.75 12.75 12.4215
Cables 12.5715 12.8715 13.25

42.45 Besques Aires, cents a posa;
Formand 22.00 22.50 22.3715
Cables 23.422 22.50 22.3715
Cables 32.422 22.50 22.375
Cables 32.422 67.50 67.75
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Cables 67.75 67.75
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27¼ 19½ 26¾ 26% 2100 51½ 32 49 51¼ 666 72 60 70 73 5 200 62½ 36¼ 41¼ 45 100	Chino Copper. 26 Cl.C.C & St L. 50% C.C.C&St L pf 72 Cluett, P & Co 42% Coca-Coia 39%	26 \(\frac{3}{4} \) 25 \(\frac{26 \(\frac{16}{4} \) + \(\frac{9}{4} \) 51 \(\frac{16}{4} \) 50 \(\frac{16}{4} \) 51 \(\frac{14}{4} \) + \(\frac{9}{4} \) 42 \(\frac{16}{4} \) 42 \(\frac{16}{4} \) 42 \(\frac{16}{4} \) 42 \(\frac{16}{4} \) 43 \(\frac{16}{4} \) 33 \(\frac{16}{4} \) 33 \(\frac{16}{4} \) 33 \(\frac{16}{4} \) 34 \(\frac{16}{4} \) 36 \(\frac{16}{4} \) 36 \(\frac{16}{4} \) 36 \(\frac{16}{4} \) 37 \(\frac{16}	2114 12% 21 2144 . 65 744 475 6 674 49 304 2714 3714 740 1 28% 16% 23% 144	000 Seneca Copper 21 21½ 20 100 Shattuck Ariz. 6 6 6 300 Shell Tr & Tr. 37½ 375 37 100 Sinclair Cons. 23½ 24 23 900 Sloss-Sh S & I 38% 39¾ 38	76 21 - 14 bit 4 37 56 + 32 to
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89% 59 88% 89% 76 8500 447% 2215 32 8216 22 4500 107% 49 64% 65 4 2700 3314 1074 14% 1415 560	Corn Prod Ref Cosden & Co 23% Crucible Steel. Cuban Am Sug Cuba Cane S 8	89% 89 89% + ½ 33% 33 33¼ + ⅓ 66 64% 64% - 1¼ 14% 14% 14½ . 8¼ 7% 7% - ₺	10% 3 4% 4% 1 13¼ 3¾ 7¼ 7% 1 25% 3¼ 3½ 4¼ 1 10% 6% 9% 9% 7	100 Submar Boat 5 5 4 400 Superior Oil 7¼ 7½ 7 200 Temtor C&F A 4 4 4 200 Tenn Cop & C. 8¼ 9½ 8 700 Texas Co 45 45% 44	% 4% 34 7½ — ¼ C 4 9% + 1% c 34 45 + % ce
67% 1334 18 19 . 400 44½ 23 42 42½ . 500 107½ 90 105% 107¼ 9 1600 249 9 105 109 6 200	Cuba C S pf. 18½ Davison Chem 41½ Delaware & H. 105½ Del, L & West 108½ Dome Mines. 19	18½ 18½ 18½ 7 42¾ 41¼ 42 + ½ 107½ 105½ 107¼ + 2% 108¾ 108¾ 108¾ - ½ 19¼ 19 19 + ½	86 % 15 % 29 % 30 1 34 27 ½ 16 ½ 22 ½ 23 24 325 250 290 350 24	800 Tex Pac C&O. 28 % 30 27 400 Texas & Pac. 23 ½ 23 % 22 7 Texas Pac L T 325 325 325 400 Third Ave 15 ½ 15 ½ 15 300 Tob Products 61 61 ¼ 65	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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78\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Fisher B O pf. 78% Fisk Rubber 10% Gen Am T C 42 Gen Asphalt 64%	78½ 76½ 77½ 10½ 10% 10½ 44½ 42 44½ + 8½ 65½ 65% 63% — % 101½ 101 101½ + 1½	34 19 26 26½ ·	200 United All St., 26 26½ 26 100 Un Cigar St pf 106½ 106½ 106 600 Un Drug Co., 67½ 67½ 66 400 United Fruit., 118% 118% 118 100 Un Ry Inv., 8½ 8½ 8% 8	2614 + 14 16614 - 114 16714 - 114 16714 - 114
62½ 54 60% 61 6 300 128½ 109½ 134½ 134½ 12 16½ 9% 11% 13% 1 13 72 63 70 71% 6 400	Gen Cigar 60% Gen Electric. 135 Gen Motors 11% Gen Motors pf 70 Gen Mot deb. 69%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 17 21 21½	200 Un Ry Inc pf. 21½ 21½ 21 300 Un Retail St. 50% 50% 47 100 US C I P&Fdy 15½ 15½ 15 600 US C IP&F pf 45½ 46¾ 45 600 US C IP&F pf 45½ 11½ 11% 11	14 21½ + ½ 15 50 - ½ 15½ + ½ 1t 15½ + ½ 1t 15½ + ½ pr
83 69 8032 8132 7 500 4434 2656 31 3132 100 84 6234 78 78 7 100 25 15 2234 23 - 600	GM deb pf 7 pc Goodrich 31½ Goodrich pf 78 Granby C M&S Great Nor pf 74½	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7416 4274 4576 4 4 5876 4116 55 5516 7934 4016 48 4814 2 10376 74 89 8916 8	000 U S Ind Al 45% 46% 45 700 U S R & Imp. 55½ 55% 55 000 U S Rubber 49% 49% 48 300 U S Rub Ist pf 89 89 88 300 U S Sm, R&M. 33 33% 33	16 45% + % 50 16 55 - % 91 16 48% - 1% 15 18 88% + 1% 15
32% 25% 32% 32% 4 1500 16% 6½ 7% 7% . 400 11½ 6 5% 6 . 100 48% 25 39 40 . 1800	Great Nor ore. 32% Guan Sugar 8 Gulf, Mob & N 6 Gulf States S. 39	32% 32% 32½ + ½ 36 6 6 6 40¼ 39 40 + 1½	86½ 70½ 82% 83 5 32 112 105 111½ 112 7 11 59½ 41½ 56 56½ 2 36 12% 8½ 9% 10	200 U S Steel 72% 83% 82 300 U S Steel pf., 111 111% 111 500 Utah Copper. 56% 57 55 300 Utah Sec 10 10 10	14 83 + 1 11154 + 1 95 10 m
25% 13 14% 15 . 200 74½ 50½ 73 74 4 3260 61 49½ 53½ 57 3 100 16% 10% 10% 11 1 800	Hendee Mfg. 14½ Hask & Bark. 73% Homestake 55 Hupp Motor 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	84½ 72 83 87 -7 102¾ 57¾ 73½ 74 14 8¾ 57% 7 7¾ 74 14 9 7 67% 7	100 V Raalte 1 pf. 84½ 84½ 84 900 Va-Car Ch pf. 72¾ 74 72 100 Vivaudou 7¼ 7½ 7 500 Wabash 7 7 7	74 84½ 7.4 + 3 CC 7.6 C
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42 25 ½ 27 28 . 100 76 63 % 68 ½ 69 7 100 61 ½ 54 57 59 7 100 17 11 ½ 13 ½ 13 % . 3100 73 % 38 % 73 ½ 74 . 3306	Int Motor Tr 27% int M T 1st pf 68% Int M T 2d pf. 58 Int Nickel 13% Int Paper 54	58 58 58 58 13% + 14 54 54 53 53% + 14	44 29	400 White Oil 13¼ 13¼ 12 100 Wick Spen St. 10 11 10 900 Willys Over . 6¼ 6¼ 6 800 Willys Ov pf. 30¾ 31 30	14 31 + 1 W
75 67 73 74 6 100 28 514 1034 1036 4500 14 26 2 2 214 4200	Int P pf stpd. 72½ Invincible Oil. 10% Invincible Oil rts. Island Oil & T 3½ Jewel Tea 11%	73 72 36 73 + 1 10 36 10 36 10 36 + 36 3-16 36 36 36 + 36 12 11 56 11 56 - 36	47 30 76 31 31 1/2 7 1 126 105 123 123 8 1554 30 14 114 2 4 4 114 2 4 1 1 1 1 1 1 1 1 1	100 Wilson & Co pf 72 721/2 76 500 Woolworth 122 1/2 123 123 300 Worth Pump. 42 42 41 800 Wright Aero 85/4 91/4 8	146 123 - 14 c 56 4174 + 76 r
716 416 736 736 7200	Jewel Tea 11% Jewel Tea pf. 45 Jones Bros T. 3 Jones Bros T. 7 Kan & Guif. 7 Kan City So. 24%	45 16 44 44 — 2 32 33 44 33 33 15 + 34 7 7 7 15 4 36 2 4 36 2 4 36 — 36	ore die the rights, iln	and the same of the same of the same of	ine unless sales

DISCOUNT RATES, RESERVE BANK.

MONEY MARKET.

THURSDAY, NOVEMBER 10.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, 8743,700,000 balances, \$65,200,000; Federal Reserve credi

lancer, \$14,000,000.

TOPICS OF WALL STREET.

Cotton Bears Have an Inning.

Although bears on stocks have not ound much satisfaction in the market have the upturn began back in August he cotton bears have had quite a differnit experience. Seeing cotton futures exterday all under 17 cents a pound, many of the proponents of the 20 cent otton theory when prices were above 21 ents in September had reason to make very faces. A curious factor in the calization of bearish expectations is the act that the influence which actually as sarried quotations down is not the influence which had been predicted to the trick. Traders sold futures short ix weeks ago on the belief that, although the crop would be short, any marrial rise would run afoul of hesitant lans of spinners to make up goods in ans of spinners to make up goods in antity from relatively high priced raw sterial. What has been the most pro-unced force in the decline is realiza-in that the crop may run well in ex-

Standard Oil of N. J. Bulges.

The 7½ point rise of Standard Qil of few Jersey yesterday brought its/price of a level nearly 43 points above its west level nof this year. With such a aper profit in the making it is small ronder that speculators have taken hold f the Standardd Oil group with much eal. The awakening of interest in that sarket demonstrates a familiar, though one the less curious, kink in speculative easoning which always accompanies a lepression in securities. Two months go the averageg trader thought that the etroleum business still had far to go o become completely readjusted to new onditions. This week the Street has eard more or less learned discussions f the sagacity of the Standard Oil interests in accumulating lots of oil at outom prices.

Missourl, Kansas and Texas. Missouri, Kansas and Texas.
Bankers conversant with the affairs of the Missouri, Kansas and Texas say hat the plan for taking that road out of receivership will be announced 200m. They report that the property is in excellent condition as a result of carnings shoughed into it during five years of receivership. In September the company reported net earnings of \$600,000 in excess of fixed charges, a considerable morovement compared with those of August. The ratio of its transportation expenses to its gross operating revenues has been reduced to 30 per cent or 3½ per cent, less than that of any competitive road.

Car Loadings Decline.

Car Loadings Decline.

Cars loaded with revenue freight in he week ended on October 29 totalled 52,621 cars, of 9,671 cars less than the number loaded in the preceding week, tecording to reports of the American Railway Association. The showing of the former was 28,621 cars less than the oadings of the corresponding 1920 week, but 17,142 more than the total for the corresponding 1919 week. Loadings of merchandize and miscellaneous freight comprised 578,578 of the total, increases of 2,953 cars and 34,682 cars, respectively, compared with the preceding week and the corresponding 1929 week. Compared with those of the preceding week decreases were recorded in loadings of livestock, grain and grain products, and an increase in coke loadings was reported.

Packard Motor Car.

The Packard Motor Car Company's port for the year ended on August 31 lows a loss from operations of \$957,595, intrasted with \$6,395,468 in net profits ontrasted with \$6,35,75 in het profits of the preceding year, according to addees received here from Detroit. After harging out contingency reserve of 2,500,000 and dividend of \$1,36,410, its rofit and loss surplus was \$15,923,000, gainst \$29,707,572 on August 21, 1920.

Time Money.

Time money was offered yesterday at 1/4 per cent., but the demand was found o be light and quotations were almost netirely nominal. Call money, although oans carry over to Monday, was disjunctly easier. The minimum in the New Fork Stock Exchangs was 5 per cent., n contrast to a renewal rate of 5½, but the rate over the counter got down of 1/4.

Daily Oil Output Gains.

Daily gross crude oil productions in the United States for the week ended in November 5 was 1,192,389 barnels, in ontrast to 1,190,389 in the preceding teek and 1,311,273 in the corresponding

United Cigar Sales.

The sales of the United Cigar Stores Company of America in October were \$6.818,694, or 10 per cent. less than those of October, 1929, but 21 per cent. in excess of those of October, 1919. In the irst ten months of 1921 the company's ales aggregated \$63,270,560, in contrast to \$4,230,633 and \$48,694,191 respectively in he corresponding 1920 and 1919 periods.

Atlantic Gulf.

The Atlantic Gulf and West Indies iteamship Line's Mexican subsidiary, he Atlantic Gulf Oil Corporation, purhased 188,188 barrels of oil in October in ddition to producing 520,911 from its wn wells.

CENTS ON ALLIS-CHALMERS.

rofit on a Share for Third Quar-

ter Shows Decline.

The Allis-Chalmers Manufacturing Company, Inc., for the quarter ended September 30 reports \$421,366 net profits after Federal taxes, equivalent after preferred dividends to 51 cents a share on its \$25,770,750 outstanding stock, compared with \$625,880 and \$1.34 in the preceding quarter, and \$925,325 and \$2.49 in the corresponding period of 1920. Sales billed in the third quarter amounted to \$5,369,612, bringing the total for the first nine months of 1921 up to \$20,040,203, compared with \$21,958,144 for the corresponding nine months of 1920.

Net profits for the first nine months were \$1,831,435 after Federal taxes, or \$2.74 a share on the common stock, in contrast to \$2,525,287 and \$6.50 in the corresponding period of 1920.

On September 30 unfilled orders amounted to \$7,260,574, contrasted with 19,472,772 bn June 30, 1921, and \$19,412,772 bn June 30, 1920. ter Shows Decline,

EMRER REBUKED ON'CHANGE

blicky Raprimanded for Making Deal for Telephone Clerk.

Deal for Telephone Clerk.

The Governors of the New York Stock Exchange were extremely relicent as to the identity of the member who was reprimanded yesterday publicly on the floor of the Exchange for transacting business on the floor, unknowingly in behalf of the telephone clerk of his firm, in violation of the regulation against this practice. At a meeting of the Governing Committee on Wednesday the member appeared, admitted that the facts as alleged against him were true and he was found guilty. The hearing, however, developed mitigating circumstances, so that the Committee decided to inflict no penalty other than the public reprimand.

EXPORTS FROM NEW YORK.

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BRITISH SURPLUS USED UP. Coal Strike and Payment to Roads Blamed by Sir Robert Horne.

LONDON, Nov. 16 .- A gloomy view of the financial position of the United Kingdom was presented in the House of Commons yesterday by Sir Robert Horne, Chancellor of the Exchequer. The budget estimated a surplus of £84,-000,000 from ordinary revenue, and £93,000,000 from extraordinary revenue. Of their total £80,000,000 was allocated to the sinking fund, leaving an estimated

to the sinking fund, leaving an estimated surplus of £97,000,000, which, however, had completely disappeared, owing to the recent coal strike and payments to the railways at the cessation of their control by the Government. Expenditures of an additional £20,000,000, because of unemployment, had been offset by equivalent savings.

The surplus would be insufficient to provide a sinking fund of £30,000,000, which would have to be provided by borrowing. This, he added, would not result in a deficit in the budget.